

## **Terms of Business 8 (TOB 8)**

### **Authorised Status**

Jim Mannion & Co (Insurances) Ltd, t/a Mannion Insurances, with our office at, Bawn Street, Strokestown, Co Roscommon, Tel: 071 9633174, e-mail [info@mannoninsurance.ie](mailto:info@mannoninsurance.ie), hereafter referred to as Mannion Insurances, are regulated by the Central Bank of Ireland (website: [www.centralbank.ie](http://www.centralbank.ie)) as an Insurance Intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended), authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995 (as amended) and Financial Service Providers holding appointments from IIA product providers, including intermediaries that may issue appointments appearing in the register maintained under Section 31 of the Investment Intermediaries Act (as amended). We are also registered as Credit Intermediaries with the National Consumer Agency. Details of our authorisations are available on request. This firm is a member of the Insurance Brokers Association (IBA) and the Professional Insurance Brokers Association (PIBA).

### **Statutory Codes**

Mannion Insurances are subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards. These Codes offer protection to consumers and can be found on the Central Bank of Ireland, website [www.centralbank.ie](http://www.centralbank.ie)

### **Credit Finance**

If you require credit terms, we may be able to arrange premium finance on your behalf from the credit finance institutions with which we hold a written appointment. Alternatively, a monthly direct debit facility (if available) may be operated by the insurance company we recommend. We cannot accept installments paid to our office.

### **Services Provided**

We will offer advice on a fair analysis basis in relation to all classes of insurance policies. This means, on your behalf, we will carry out a fair analysis of the market available to us, taking account of a sufficiently large number of contracts and product producers to enable us to make a professional recommendation to meet your Insurance requirements. We are committed to providing a high quality service and looking after the interest of our customers. It is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover. As a Credit Intermediary the firm can arrange personal loans e.g. insurance premium finance. Mannion Insurances will identify and select a suitable product producer and on receipt of your instructions we will transmit orders on your behalf for a product(s) to one or more of the Product Producers with whom we hold an agency (a list of which is available on request). The firm does not have any "tied" relationships with any institution that would compromise our ability to offer you independent advice and choice. These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please sign and return the acknowledgement attached as confirmation that you have received and understand these Terms of Business. If we do not receive this signed acknowledgement within 14 days, it will be deemed that you have accepted these terms of business.

### **Remuneration and Fees**

Mannion Insurances are remunerated by commission and/or administration fees. Administration Fees will be advised in advance. Commission rates on General Insurance Products can range from between 0% to 25% depending on the class of business. This is paid on new business, on renewal of existing business, on policy amendments and may also be based on the levels of business introduced. In some situations we may receive incentives from some product producers based on volume but it is our firm's policy never to allow a conflict of interest to arise (details of commissions and incentives are available on request). Note some product producers do not pay any commission. Commission rates for Life Assurance Products will be advised to all clients in advance of taking out one of these products, however, administration fees may be charged in certain circumstances and should this arise we will also advise you in advance. You also have the option to pay for the independent services we provide by way of a professional fee and/or by a combination of commissions and fees. All amounts quoted by us will include the government levy (government levy does not apply to marine insurances) and our administration fees. Administration fees are necessary to cover our operating costs. We reserve the right to charge administration fees as follows: in respect of Personal Insurances, we may charge up to 20% of premium subject to a minimum of €30, where fees for Commercial Insurances are charged, they will vary depending on the complexity, time spent, specialists skills required and the urgency of each client and we may charge up to 40% of premium or a minimum of €50. These administration fees will apply to new business, renewals, cancellations, policy alterations and all other transactions. We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied. We reserve the right to charge an additional 1.5% of any payments being made by credit cards.

### **Credit Intermediary**

As a credit intermediary we may be remunerated by the premium/credit finance provider on arranging this finance on your behalf.

### **Conflict of Interests**

It is the policy of Mannion Insurances to avoid any conflicts of interest when providing business services to its clients. Where an unavoidable conflict may arise we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.

### **Complaints Procedure**

This firm has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director, Mannion Insurances, Bawn Street, Strokestown, Co Roscommon. Each complaint will be recorded and written complaints acknowledged in writing within 5 working days unless the complaint has been resolved to the satisfaction of the complainant within 5 working days. All complaints will be fully investigated, updates will be advised at intervals of not more than 20 working days, we will endeavor to resolve the complaint within 40 business days and the outcome of the investigation will be communicated to the person who raised the complaint within 5 business days of completion of the investigation. In the event that you may be dissatisfied with the handling of and/or response to your complaint contact may be made with the Irish Brokers Association, 87 Merrion Square, Dublin 2 and ultimately you have the right to complain to the Financial Service Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Telephone: 18902882090, [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie), Pension Ombudsman, 01 6471650, [info@pensionombudsman.ie](mailto:info@pensionombudsman.ie)

### **Investor Compensation /Consumer Protection**

Jim Mannion & Co (Insurances) Ltd. Trading as Mannion Insurances is regulated by the Central Bank of Ireland.  
Members of the Irish Brokers Association and the Professional Insurance Brokers Association.

Directors: J Mannion (Managing Director), D Mannion. Registered No.105348. Registered Office: Bawn Street, Strokestown, Co. Roscommon.

## Investor Compensation Company Ltd (ICCL) Scheme

Mannion Insurances are a member of the Investor Compensation Co Ltd (ICCL) Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will arise where money or investment instruments held by this firm on your behalf cannot be returned either for the time being or for the foreseeable future and where the client falls within the definition of eligible investor as contained in that Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client's loss, which is recognised as being eligible for compensation or EUR 20,000.

Irish Broker Association (IBA) Compensation Fund Ltd.

As a member of the IBA, Mannion Insurances are also a member of the IBA Compensation Fund Ltd. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (€250,000 in aggregate) may be discharged by the Fund on its behalf if the member firm is unable to do so, where the above detailed ICCL (established by law) has failed to adequately compensate any client of the member.

### Data Protection

Mannion Insurances are a Data Controller as defined in the Data Protection Act 1988 and 2003. We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided: taking steps to keep it secure and to ensure it is only used for legitimate purposes. To fulfill these objectives we may share information with other affiliated professionals. The information and other data provided to our office may be used to advise you of other products and services we may offer from time to time. You may request in writing to Mannion Insurances if you wish not to be contacted or receive information on these other products and services. You have the right at anytime to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.

### Our Product Suppliers

We hold agencies with various Product Producers and some brokers who have specialised facilities. We do not and cannot guarantee the financial security of any insurer.

### Premium Handling & Receipts

Mannion Insurances will accept payments by cash, by cheque, by credit/debit card and bank transfer in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. We are not authorised to accept cash or negotiable instruments in any other circumstances. Mannion Insurances shall issue a receipt for each non-negotiable or negotiable instrument or payment received. This is required pursuant to Section 30 of the "Investment Intermediaries Act", 1995. These Receipts are issued with your protection in mind and should be stored safely. Premiums are due on/or before renewal/inception date. Under Central Bank legislation very strict rules apply to the payment of premiums to insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise prior to cover incepting/renewing. It is your responsibility to ensure that your payment has reached us and that your policy has been renewed.

### Premium Rebates

If you are entitled to a return premium of over €10 we will issue this rebate within 5 working days of our company being notified of same. If you are entitled to a return of €10 or less we will either issue this rebate within 5 working days of our company being notified of same or offer you the choice of:

- a) receiving the premium rebate; or
- b) receiving a reduction from any other premium currently due to our company; or
- c) our company making a donation of the return amount to a registered charity.

We reserve the right to deduct administration fees as in remuneration and fees paragraph above from any rebates due to you in each and every instance.

### Failure to Pay/Default/Bank Returns

We reserve the right to instigate cancellation proceedings in the event of the following:

- your non payment of the premium due at inception, renewal or following a mid-term alteration
- your bank returns your cheque due to insufficient funds or any other reason
- non disclosure of relevant information
- If payment is made/arranged through a finance company, they may have the right to instruct cancellation of the insurance due to payment default/s. The terms and conditions of the finance company should be referred to.
- insurer imposed cancellation

Your insurer may cancel your policy in certain circumstances.

These conditions are clearly outlined on all policy documents and we strongly urge you to study these carefully.

When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to upon request.

### Regular Reviews

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs may also change. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review, may result in you having insufficient/inappropriate insurance cover and/or investments.

### Duty of Disclosure

It is your responsibility to provide complete and accurate information for your insurers when arranging an insurance policy, when renewing it and throughout the life of that policy. Failure to disclose any material information such as claims history, etc could invalidate your insurance cover. If you are in doubt as to whether a fact is material or not, you should disclose it. **This is extremely important.**

Terms of Business 1<sup>st</sup> November 2012.